

Pension Benefit Guaranty Corporation

§ 4002.10

§ 4002.7 Voting without a meeting.

A resolution of the Board of Directors signed by each of the Board Members or each of the Board Representatives shall have the same effect as if agreed to at a meeting and shall be kept in the Corporate Minutes Book. A resolution for an action taken on any matter for which a Board Member has been disqualified under § 4002.8 may be signed by the Board Representative of the disqualified Board Member.

§ 4002.8 Conflict of interest.

Any Board Member may disqualify himself or herself from participation in a Board action on any matter if the Board Member may have or may appear to have a conflict of interest. The Board Member shall notify the other Board Members of a disqualification. The disqualified Member's Board Representative, acting independently of that Member, may vote on the matter in the Member's place. The disqualified Board Member need not and may not ratify any action taken on the matter giving rise to his or her disqualification.

§ 4002.9 Director of the Corporation and Senior Officers.

(a) *Director of the Corporation.* The Corporation shall be administered by a Director appointed by the President with the advice and consent of the Senate. Subject to policies established by the Board, the Director shall have responsibility for the Corporation's management, including its personnel, organization and budget practices, and shall carry out the Corporation's functions under Title IV of ERISA. The Director shall submit the Corporation's budget to the Chair of the Board for review and approval.

(b) There shall be the following senior officers of the Corporation, reporting directly to the Director:

- (1) Deputy Directors for Policy and Operations, who shall be first and second assistant, respectively;
- (2) General Counsel, who shall serve as Secretary to the Board;
- (3) Chief Financial Officer;
- (4) Chief Information Officer;
- (5) Chief Management Officer;
- (6) Chief Operating Officer; and
- (7) Chief Insurance Program Officer.

(c) Subject to prior approval of the Board, the Director may establish such additional or other senior officers as necessary. Before making an appointment to a senior officer position, the Director shall consult with the Board.

§ 4002.10 Emergency procedures.

(a) An emergency exists if a quorum of the Corporation's Board cannot readily be assembled or act through written contact because of the declaration of a government-wide emergency. These emergency procedures shall remain in effect during the emergency and upon the termination of the emergency shall cease to be operative unless and until another emergency occurs. The emergency procedures shall operate in conjunction with the PBGC Continuity of Operations Plan ("COOP Plan") of the current year, and any government-wide COOP protocols in effect.

(b) During an emergency, the business of the PBGC shall continue to be managed in accordance with its COOP Plan. The functions of the Board of Directors will be carried out by those Members of the Board of Directors in office at the time the emergency arises, or by persons designated by the agencies' COOP plans to act in place of the Board Members, who are available to act during the emergency. If no such persons are available, then the authority of the Board shall be transferred to the Board Representatives who are available. If no Board Representatives are available, then the Director of the Corporation shall perform essential Board functions.

(c) During an emergency, meetings of the Board may be called by any available Member of the Board. The notice thereof shall specify the time and place of the meeting. To the extent possible, notice shall be given in accordance with these bylaws. Notice shall be given to those Board Members whom it is feasible to reach at the time of the emergency, and notice may be given at a time less than 24 hours before the meeting if deemed necessary by the person giving notice.